

New Jersey State Investment Council

November 14, 2025 Special Meeting

Minutes of the Special Meeting

This meeting was held remotely via videoconference on November 14, 2025.

Council Members in Attendance:

Deepak Raj, Chair

Adam Liebttag, Vice-Chair

Thomas Bruno

James Hanson

Timothy McGuckin

Samir Pandiri

Eric Richard

Jerome St. John

Edward Yarusinsky

Wasseem Boraie, Leonard Carr, Michael Cleary, and Michael Greaney were unable to attend.

Roll Call and Meeting Notice

Deepak Raj, Chair of the State Investment Council (Council), called the meeting to order at 10:10 a.m. Council Secretary Ernestine Jones-Booker performed roll call and announced that notice of the Special Meeting scheduled for November 14, 2025, was posted on the website of the Division of Investment (Division); sent to the Times of Trenton, the Star-Ledger, the Bergen Record, and the Courier Post; and e-mailed to the Secretary of State on November 12, 2025. A copy of the notice was posted and is on file at the Division.

Approval of Investment of New Jersey State Employees Deferred Compensation Plan (DCP) Assets in Exchange-Traded Funds

Lisa Walker, Deputy Director of the Division, presented a request to the Council to approve the investment of the assets of the New Jersey State Employees Deferred Compensation Plan (DCP) in exchange-traded funds (ETFs) in excess of the 10 percent limitation of N.J.A.C. 17:16-42.4(a), in connection with the closure of the DCP Equity Fund and the DCP Small Cap Fund and the transition of assets in those funds to other investment options selected by DCP participants. Thomas Bruno expressed concern regarding the closure of the internally managed DCP funds, citing the relative performance of external funds and their associated costs. In response, Ms. Walker briefly discussed the funds' performance and the Division's ongoing monitoring of DCP investment options. Adam Liebttag asked about the effect of the fund closures on Division employees. In response, Shoab Khan, Director of the Division, described the Division's plans to reassign resources in order to reduce key person risk. Jerome St. John asked about the applicable Council regulations applicable to ETF investments, and recommended that the approval be limited to a specified period of time sufficient to complete the transition of assets. James Hanson made a motion to approve (1) the purchase of interests of equity ETFs of a single issuer in an aggregate amount exceeding 10% of the market value of the assets of the DCP Equity Fund for a period of 90 days, and (2) the purchase of interests of equity ETFs of a single issuer in an aggregate amount exceeding 10% of the market value of the assets of the DCP Small Cap Fund for a period of 90 days. Samir Pandiri seconded the motion. On a

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roll call vote, six Council members (Messrs. Hanson, McGuckin, Pandiri, Raj, St. John and Yarusinsky) voted in favor of the motion and three Council members (Messrs. Bruno, Liebttag, and Richard) voted against the motion. The motion carried.

Opportunity for Public Comment

There were no public comments.

Adjournment

Mr. Liebttag moved to adjourn the meeting, with Mr. Hanson seconding the motion. All Council members in attendance voted in favor of the motion. The meeting adjourned at 10:41 a.m.